HOUSING MARKET INFORMATION

RENTAL MARKET REPORT
Brantford CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: 2016

The overall vacancy rate*...

UNCHANGED

2.1%

- Below CMA
- Similar to CMA
- Above CMA

The average rent is*...

$896

UP by 3.8%

- Below CMA
- Similar to CMA
- Above CMA

PRIMARY RENTAL MARKET *(by bedroom type)*

Bachelor	One bedroom	Two bedroom	Three or more bedrooms
**	1.6%	2.2%	3.4%
Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
$676 Avg. Rent	$833 Avg. Rent	$908 Avg. Rent	$1,090 Avg. Rent

"The average vacancy rate was stable in 2016, thanks to strong youth employment and fewer rental households moving into homeownership."

Abdul K. Kargbo
Senior Market Analyst, CMHC

*CMHC collects data on the primary and secondary rental market annually, in the fall. These data refer to the primary rental market, which only includes rental units in privately-initiated apartment structures containing at least three rental units. The secondary rental market covers rental dwellings that were not originally purpose-built for the rental market, including rental condominiums. The primary vacancy rate and rent level is based on all surveyed structures, while the rent increase is based only on structures common to the survey sample in both the current and previous year.

Canada

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Key analysis findings

- Strong demand completely offset the increase in supply. On balance, the change in the average rental apartment vacancy rate in 2016 was statistically insignificant compared to 2015.
- Lowest average rental apartment vacancy rate was recorded for one bedroom units mostly due to an increase in the formation of one person's households, particularly among young adults.
- Tight rental market allowed landlords to increase rents above the Ontario Rent Review Guideline amount.

Average rental apartment vacancy rate in the Brantford CMA remained stable

According to the rental market survey conducted in October 2016 by Canada Mortgage and Housing Corporation (CMHC), the Brantford Census Metropolitan Area (CMA) average vacancy rate in the privately-initiated rental apartment structures[1] was 2.1 per cent in 2016, compared to 2.5 per cent in 2015. At 1.6 per cent, the lowest average rental apartment vacancy rate was recorded for one bedroom units. The change in this year's average vacancy rate was statistically insignificant. Strong employment growth among young adults (aged 15 to 24) supported rental demand in 2016 compared to the previous year.

Strong employment growth among young adults exerted downward pressure on vacancy rates

The demand for privately-initiated rental apartment structures was up 5.6 per cent in 2016 compared to the previous year. Strong employment growth among young adults (aged 15 to 24) boosted rental demand in 2016, particularly for one bedroom units. According to Statistics Canada labour force survey data, as of September 2016, year-to-date employment among the 15 to 24 age group increased by five per cent compared to the first nine months in 2015. With favourable employment conditions, some young adults likely left their parents' home to form their own private rental household. Typically, young adults move into rental accommodation after leaving their parental homes mainly because they do not have enough savings for a down-payment on a mortgage.

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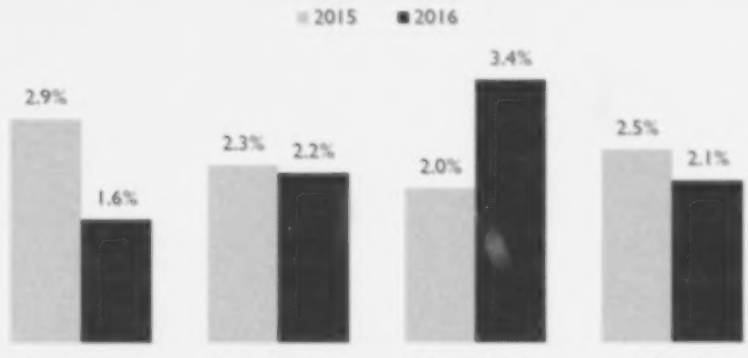
International migration increased in 2016 as Syrian refugees moved to Brantford. In the first four months of 2016, 50 immigrants came to Brantford, compared to 150 for all of 2015. This exerted downward pressure on vacancy rates in Brantford. Typically, new immigrants move into rental accommodation upon arriving in Canada, because most of them do not have the required down-payment and/or established credit history to qualify for a mortgage.

Figure 1

One Bedroom Units Recorded the Lowest Average Vacancy Rate



Source: CMHC Rental Market Survey

[1] Based on privately initiated rental apartment structures of three or more units, where the purpose of the structure is to house rental tenants.

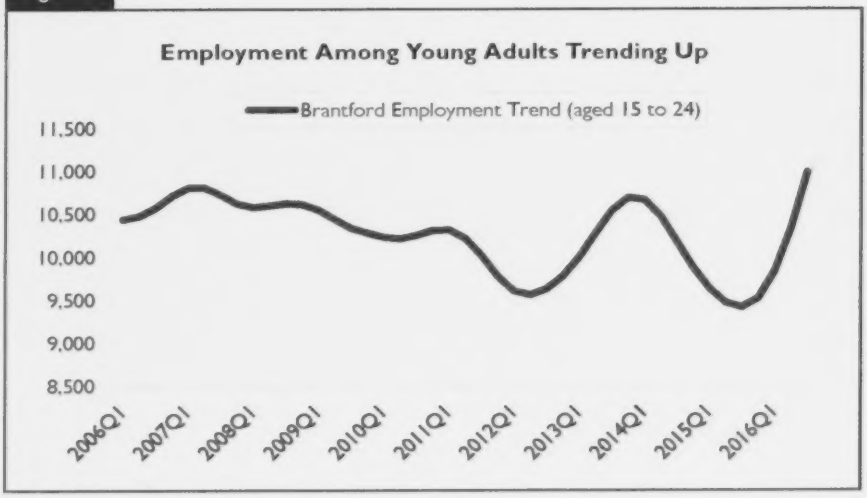
Another factor exerting downward pressure on vacancy rates in Brantford was decreasing first time homebuyer demand, particularly among local residents. The gap between owning and renting widened in October 2016 as house prices increased at a faster pace than rents. This discouraged some rental households from vacating their rental accommodation in favour of home ownership.

On the supply side, Brantford's privately-initiated rental apartment universe increased by 5.2 per cent in 2016 compared to the previous year. The rental apartment universe increased among all apartment types, with the exception of bachelor units, for which supply did not change. The increase in total rental supply placed upward pressure on vacancy rates in the primary rental market, although this impact was offset by the strong demand coming from young adults.

Growth rate in the fixed sample average rent for two-bedroom apartments slowed

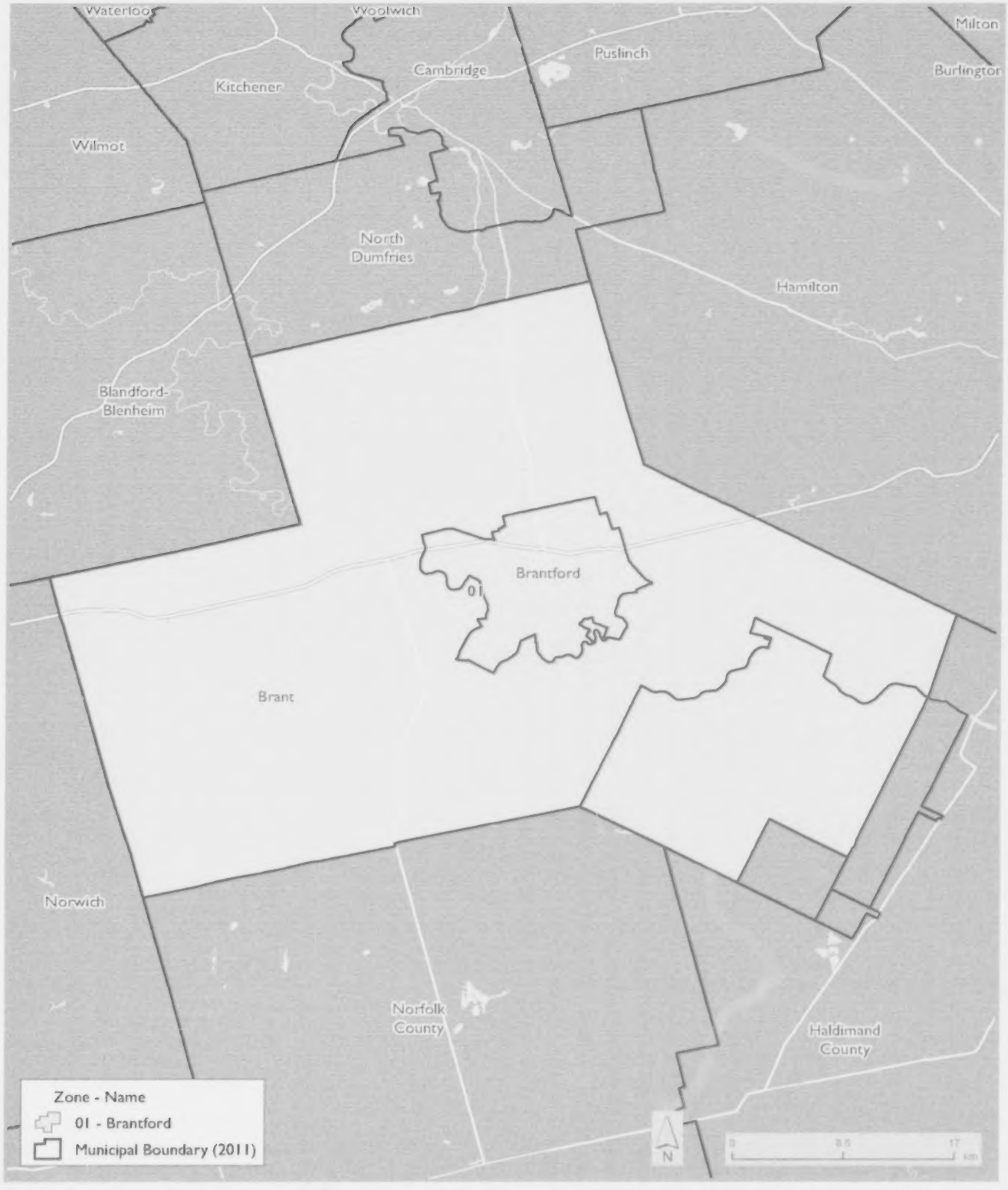
The fixed sample average rent for two-bedroom units surveyed in both 2015 and 2016 was up 3.0 per cent in the Brantford CMA. This year's rent growth was below the 3.9 per cent increase registered in 2015, but significantly above the 2.0 per cent maximum allowable rent increase indicated in the Ontario Rent Review Guideline for 2016. Strong price growth for alternatives (e.g. ownership), and rising incomes meant some tenants accepted the increase rather than moving. Another reason could be the higher rent review guideline amount in 2016 compared to 2015. The turnover rate[2] was 20.1 per cent in October 2016, higher than the Ontario rate of 18.6 per cent. This allowed landlords to increase rents above the guideline rate on vacant units.

Figure 2



Source: Statistics Canada (Labour Force Survey); CMHC trend analysis

[2] See Methodology and the Definitions for the definition of turnover and the calculation of turnover rate.


Waterloo
Woolwich
Milton
Puslinch
Cambridge
Kitchener
Burlington
Wilmot
North Dumfries
Hamilton
Blandford-Blenheim
Brantford
01
Brant
Norwich
Norfolk County
Haldimand County
Zone - Name
01 - Brantford
Municipal Boundary (2011)
N
0
8.5
17
km

RMS ZONE DESCRIPTIONS - BRANTFORD CMA	
Zone 1	**Brantford City and Brant City.**
Zone 1	**Brantford CMA**

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Available in the Halifax, Quebec, Montreal, Gatineau, Ottawa, Toronto, Hamilton, Kitchener-Cambridge-Waterloo, London, Winnipeg, Regina, Saskatoon, Edmonton, Calgary, Kelowna, Vancouver and Victoria Reports

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Available in the St. John's, Halifax, Quebec, Montreal, Ottawa, Barrie, Toronto, Hamilton, St. Catharines-Niagara, Windsor, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Kelowna, Abbotsford-Mission, Vancouver and Victoria Reports

Secondary Rented Unit Data

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1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Brantford CMA										
Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Brantford CMA	**	**	2.9	1.6	2.3	2.2	2.0	3.4	2.5	2.1

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type Brantford CMA										
Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Brantford CMA	627	676	779	833	870	908	950	1,090	843	896

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.1.3 Number of Private Apartment Units in the Universe by Zone and Bedroom Type Brantford CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Brantford CMA	106	106	1,492	1,576	2,460	2,581	450	478	4,508	4,741

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Brantford CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Brantford CMA	**	**	3.9	2.7	3.8	2.8	3.7	4.8	3.8	3.0

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type Brantford CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16
Brantford CMA	4.4	**	4.4	3.4	3.9	3.0	3.9	**	4.1	3.8

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

1.1.6 Private Apartment Turnover Rates (%) by Zone and Bedroom Type Brantford CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Brantford CMA	n/a	**	n/a	18.9	n/a	19.6	n/a	**	n/a	20.1

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type Brantford CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Brantford CMA										
Pre 1960	**	**	4.1	**	2.5	**	2.5	1.3	3.0	**
1960 - 1974	4.8	**	2.8	1.7	3.1	2.9	0.7	**	2.9	2.6
1975 - 1989	**	0.0	2.7	1.7	1.5	0.8	2.8	1.7	2.0	1.2
1990 - 2004	-	-	**	**	**	**	**	**	**	**
2005+	-	-	**	**	**	**	**	**	**	**
Total	**	**	2.9	1.6	2.3	2.2	2.0	3.4	2.5	2.1

1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type Brantford CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Brantford CMA										
Pre 1960	598	**	661	678	812	827	960	1,084	776	825
1960 - 1974	592	596	719	735	814	821	936	958	790	800
1975 - 1989	747	843	849	897	934	963	955	1,033	904	943
1990 - 2004	-	-	**	**	**	**	**	**	**	**
2005+	-	-	**	**	**	**	**	**	**	1,385
Total	627	676	779	833	870	908	950	1,090	843	896

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.2.3 Private Apartment Turnover Rates (%) by Year of Construction and Bedroom Type Brantford CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Brantford CMA										
Pre 1960	n/a	**	n/a	**	n/a	**	n/a	**	n/a	29.9
1960 - 1974	n/a	**	n/a	**	n/a	18.4	n/a	**	n/a	**
1975 - 1989	n/a	**	n/a	**	n/a	**	n/a	**	n/a	**
1990 - 2004	n/a	-	n/a	**	n/a	**	n/a	**	n/a	**
2005+	n/a	-	n/a	**	n/a	**	n/a	-	n/a	**
Total	n/a	**	n/a	18.9	n/a	19.6	n/a	**	n/a	20.1

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Brantford CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Brantford CMA										
3 to 5 Units	**	**	**	0.0	**	**	0.0	0.0	**	**
6 to 19 Units	**	**	0.0	0.0	3.1	4.2	3.6	**	2.7	3.1
20 to 49 Units	0.0	0.0	3.0	0.4	1.9	1.8	**	13.4	2.3	2.1
50 to 99 Units	**	**	3.7	2.9	2.2	1.0	2.1	1.7	2.8	1.8
100+ Units	**	**	1.1	1.2	0.8	1.7	**	**	1.0	1.4
Total	**	**	2.9	1.6	2.3	2.2	2.0	3.4	2.5	2.1

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type Brantford CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Brantford CMA										
3 to 5 Units	**	**	635	618	771	777	823	833	772	774
6 to 19 Units	610	592	627	651	749	770	**	898	682	739
20 to 49 Units	589	598	715	723	842	837	983	1,482	783	832
50 to 99 Units	592	625	815	846	934	970	1,030	1,091	897	933
100+ Units	**	**	888	1,039	1,056	1,185	**	**	996	1,113
Total	627	676	779	833	870	908	950	1,090	843	896

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Brantford CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Brantford CMA	**	**	2.7	3.1	2.3	2.1	2.8	1.8	1.0	1.4

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.3.4 Private Apartment Turnover Rates (%) by Structure Size and Bedroom Type Brantford CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Brantford CMA										
3 to 5 Units	n/a	**	n/a	**	n/a	**	n/a	**	n/a	**
6 to 19 Units	n/a	**	n/a	**	n/a	**	n/a	**	n/a	**
20 to 49 Units	n/a	**	n/a	**	n/a	**	n/a	**	n/a	**
50 to 99 Units	n/a	**	n/a	**	n/a	**	n/a	29.8	n/a	20.9
100+ Units	n/a	**	n/a	**	n/a	**	n/a	**	n/a	**
Total	n/a	**	n/a	18.9	n/a	19.6	n/a	**	n/a	20.1

1.4 Private Apartment Vacancy Rates (%)[1] by Rent Range and Bedroom Type Brantford CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Brantford CMA										
LT $600	**	**	**	**	**	**	**	**	4.1	**
$600 - $699	**	**	3.5	**	0.0	0.0	**	**	1.7	**
$700 - $799	**	**	2.9	0.8	**	2.7	**	**	2.6	1.8
$800 - $899	**	**	1.9	2.7	2.5	2.5	0.0	**	2.1	2.6
$900 - $999	**	**	2.9	1.0	1.9	1.7	**	0.0	2.1	1.4
$1000+	**	**	**	2.1	4.4	3.7	2.4	5.2	4.4	3.8
Total	**	**	2.9	1.6	2.3	2.2	2.0	3.4	2.5	2.1

[1] Vacancy rate by rent range when rents are known. For the Total, vacancy rates include all structures.

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

2.1.1 Private Row (Townhouse) Vacancy Rates (%) by Zone and Bedroom Type Brantford CMA										
Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Brantford CMA	-	-	-	-	0.6	**	1.8	3.3	1.5	2.8

2.1.2 Private Row (Townhouse) Average Rents ($) by Zone and Bedroom Type Brantford CMA										
Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Brantford CMA	-	-	-	-	1,010	1,002	1,194	1,184	1,132	1,126

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

2.1.3 Number of Private Row (Townhouse) Units in the Universe by Zone and Bedroom Type Brantford CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Brantford CMA	0	0	0	0	251	249	499	499	750	748

2.1.4 Private Row (Townhouse) Availability Rates (%) by Zone and Bedroom Type Brantford CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Brantford CMA	-	-	-	-	3.4	5.4	5.5	5.9	4.9	5.7

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

2.1.5 Private Row (Townhouse) Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type
Brantford CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16
Brantford CMA	-	-	-	-	2.3	++	2.8	++	2.4	++

[1] The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

2.1.6 Private Row (Townhouse) Turnover Rates (%) by Zone and Bedroom Type
Brantford CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Brantford CMA	n/a	-	n/a	-	n/a	19.0	n/a	22.6	n/a	21.5

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

3.1.1 Private Row (Townhouse) and Apartment Vacancy Rates (%) by Zone and Bedroom Type Brantford CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Brantford CMA	**	**	2.9	1.6	2.1	2.1	1.9	3.3	2.3	2.2

3.1.2 Private Row (Townhouse) and Apartment Average Rents ($) by Zone and Bedroom Type Brantford CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Brantford CMA	627	676	779	833	883	916	1,081	1,138	885	928

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

3.1.3 Number of Private Row (Townhouse) and Apartment Units in the Universe by Zone and Bedroom Type Brantford CMA										
Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Brantford CMA	106	106	1,492	1,576	2,711	2,830	949	977	5,258	5,489

3.1.4 Private Row (Townhouse) and Apartment Availability Rates (%) by Zone and Bedroom Type Brantford CMA										
Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Brantford CMA	**	**	3.9	2.7	3.8	3.0	4.7	5.4	4.0	3.3

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

3.1.5 Private Row (Townhouse) and Apartment Estimate of Percentage Change (%) of Average Rent[1] by Bedroom Type Brantford CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16
Brantford CMA	4.4	**	4.4	3.4	3.7	2.5	3.6	5.6	3.9	3.3

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years

3.1.6 Private Row (Townhouse) and Apartment Turnover Rates (%) by Zone and Bedroom Type Brantford CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Brantford CMA	n/a	**	n/a	18.9	n/a	19.6	n/a	24.8	n/a	20.3

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent levels, availability, turnover and vacancy unit data for all sampled structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of October, and the results reflect market conditions at that time.

CMHC is constantly reviewing the Universe of rental structures in the rental market Universe to ensure that it is as complete as possible. Every year, any newly completed rental structures with at least 3 rental units are added to the Universe. In addition to this, CMHC undertakes comprehensive reviews by comparing the Universe listing to other sources of data to ensure that the list of structures is as complete as possible.

CMHC's Rental Market Survey provides a snapshot of vacancy, availability, and turnover rates and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of percent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports. The rent levels in new and existing structures are also published. While the percent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in late summer and early fall to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS – rented single-detached homes, semi-detached (double) homes, rented freehold row/townhomes, rented duplex apartments (i.e., one-above-other), rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type), rented condominiums (can be any dwelling type but are primarily apartments), and one or two apartments which are part of a commercial or other type of structure.

The SRMS has two components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents in the following CMAs: Abbotsford-Mission, Barrie, Calgary, Edmonton, Halifax, Hamilton, Kelowna, Montréal, Ottawa, Québec, Regina, Saskatoon, St. Catharines-Niagara, St. John's, Toronto, Vancouver, Victoria, Windsor and Winnipeg.
- A Condominium Apartment Survey to collect vacancy and rent information in the following CMAs: Calgary, Edmonton, Gatineau, Halifax, Hamilton, Kelowna, Kitchener-Cambridge-Waterloo, London, Montréal, Ottawa, Québec, Regina, Saskatoon, Toronto, Vancouver, Victoria and Winnipeg.

Both these surveys are conducted by telephone interviews. For the Condominium Apartment Survey, information is obtained from the property management company or condominium (strata) board, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the Household Rent Survey, information is collected from an adult living in the household. Both surveys are conducted in late summer and early fall, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates from the Condominium Apartment Survey. For the Household Rent Survey, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability.

Every year CMHC reviews the method of estimation for Household Rent Survey, which may result in some changes to previously published estimates. All statistics in this report are reflective of the new method of estimation.

RENTAL MARKET SURVEY (RMS) AND SECONDARY RENTAL MARKET SURVEY (SRMS) DATA RELIABILITY

CMHC does not publish an estimate (e.g. Vacancy Rates and Average Rents) if the reliability of the estimate is too low or the confidentiality rules are violated. The ability to publish an estimate is generally determined by its statistical reliability, which is measured using the coefficient of variation (CV). CV of an estimate is defined as the ratio of the standard deviation to the estimate and CV is generally expressed a percentage. For example, let the average rent for one bedroom apartments in a given CMA be $\bar{x}$ and its standard deviation be $\sigma_{\bar{x}}$. Then the Coefficient of Variation is given by $CV = \frac{\sigma_{\bar{x}}}{\bar{x}}$.

Please click Methodology or Data Reliability Tables Appendix link for more details.

Reliability Codes for Proportions

CMHC uses CV, sampling fraction and universe size to determine the ability to publish proportions such as vacancy rates, availability rates and turnover rates. The following letter codes are used to indicate the level of reliability of proportions:

a – Excellent
b – Very good
c – Good
d – Fair (Use with Caution)
** – Poor – Suppressed
++ – Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
-- – No units exist in the universe for this category
n/a – Not applicable

The following two tables indicate the level of reliability of proportions:

If the proportion is Zero (0) and sampling fraction is less than 100% then the following levels are assigned:

	Sampling Fraction (%) range				
Structures in Universe	**(0,20]***	**(20,40]**	**(40,60]**	**(60,80]**	**(80,100)**
3 – 10	Poor	Poor	Poor	Poor	Poor
11 – 20	Poor	Fair	Fair	Fair	Good
21 – 40	Poor	Fair	Fair	Good	Very Good
41 – 80	Poor	Fair	Good	Good	Very Good
81+	Poor	Good	Good	Very Good	Very Good

*(0, 20] means sampling fraction is greater than 0% but less than or equal to 20%; others are similar.

Otherwise, the following table is used to determine the reliability level of proportions:

	Coefficient of Variation (CV) %						
Vacancy Rate	**0**	**(0,5]**	**(5,10]**	**(10,16.5]**	**(16.5,33.3]**	**(33.3,50]**	**50+**
(0,0.75]	Excellent	Excellent	Excellent	Excellent	Excellent	V. Good	V. Good
(0.75,1.5]	Excellent	Excellent	Excellent	Excellent	Excellent	Fair	Poor
(1.5,3]	Excellent	Excellent	Excellent	V. Good	Good	Poor	Poor
(3,6]	Excellent	Excellent	V. Good	Good	Fair	Poor	Poor
(6,10]	Excellent	Excellent	V. Good	Good	Poor	Poor	Poor
(10,15]	Excellent	Excellent	Good	Fair	Poor	Poor	Poor
(15,30]	Excellent	Excellent	Fair	Poor	Poor	Poor	Poor
(30,100]	Excellent	Excellent	Poor	Poor	Poor	Poor	Poor

Reliability Codes for Averages and Totals

CMHC uses the CV to determine the reliability level of the estimates of average rents and a CV cut-off of 10% for publication of totals and averages. It is felt that this level of reliability best balances the need for high quality data and not publishing unreliable data. CMHC assigns a level of reliability as follows (CV's are given in percentages):

a – If the CV is greater than 0 and less than or equal to 2.5 then the level of reliability is **Excellent**.
b – If the CV is greater than 2.5 and less than or equal to 5 then the level of reliability is **Very Good**.
c – If the CV is greater than 5 and less than or equal to 7.5 then the level of reliability is **Good**.
d – If the CV is greater than 7.5 and less than or equal to 10 then the level of reliability is **Fair**.
** – If the CV is greater than 10 then the level of reliability is **Poor**. (Do Not Publish)

Arrows indicate Statistically Significant Changes

Use caution when comparing statistics from one year to the next. Even if there is a year over year change, it is not necessarily a statistically significant change. When applicable, tables in this report include indicators to help interpret changes:

↑ indicates the year-over-year change is a statistically significant increase.
↓ indicates the year-over-year change is a statistically significant decrease.
– indicates that the effective sample does not allow one to interpret any year-over-year change as being statistically significant.
△ indicates that the change is statistically significant

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Turnover: A unit is counted as being turned over if it was occupied by a new tenant moved in during the past 12 months. A unit can be counted as being turned over more than once in a 12 month period.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

Data presented is based on Statistics Canada's 2011 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution CMHC is able to provide information that benefits the entire housing industry.

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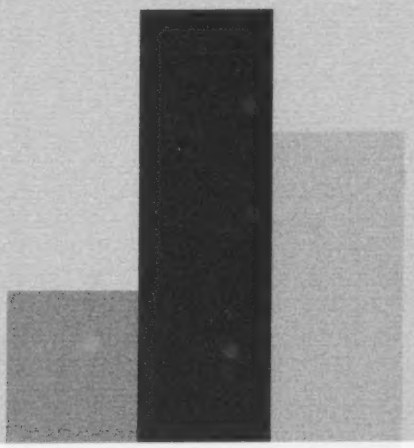

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